

## Beans & Grains Market Comment

- Soybeans seem set for an assault on \$12 a bushel as strikes by processors and grain inspectors in Argentina cripple port operations in the world's biggest exporter of soybean meal and oil.
- Futures traded in Chicago climbed for a fourth day to \$11.92, and will hit six-year highs if they top \$12.
- The strikes over pay are crippling agricultural traders in shipping hubs on the Parana River and Atlantic coast, with 85 docked vessels unable to load all sorts of cargoes from soy meal to wheat that's rolling in from farms, according to crop crush and export group Ciara-Cec. Another 44 ships are waiting for berths to free up.

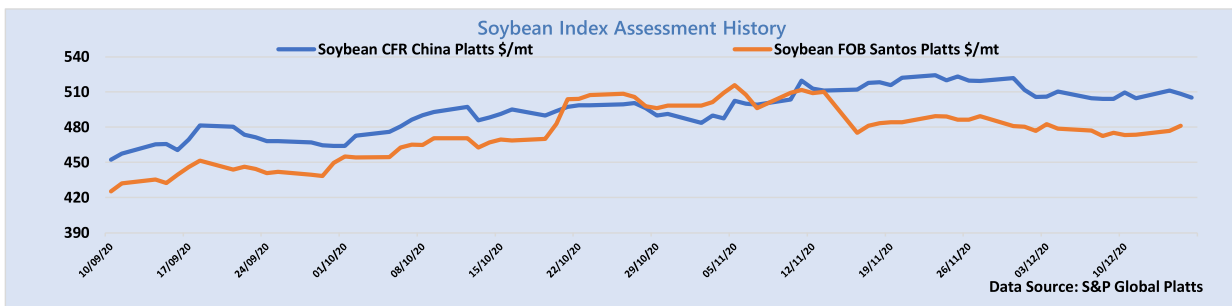
### INDEX ASSESSMENTS

|                                 |                    |                                  |                    |
|---------------------------------|--------------------|----------------------------------|--------------------|
| <b>Soybean CFR CHINA Platts</b> | <b>\$505.13/MT</b> | <b>Soybean FOB Santos Platts</b> | <b>\$481.09/MT</b> |
|---------------------------------|--------------------|----------------------------------|--------------------|

| Soybean FOB Santos Platts Basis \$/mt |        |        |        |        |
|---------------------------------------|--------|--------|--------|--------|
|                                       | Bid    | Offer  | Close  | Chg*   |
| Mar 21                                | 464.20 | 466.20 | 465.20 | \$5.40 |
| May 21                                | 465.00 | 467.00 | 466.00 | \$6.00 |
| Jul 21                                | 472.20 | 474.20 | 473.20 | \$5.80 |
| Aug 21                                | 474.60 | 476.60 | 475.60 | \$5.80 |

| Black Sea Wheat Platts \$/mt - Indic |        |        |
|--------------------------------------|--------|--------|
|                                      | Close  | Chg    |
| Dec 20                               | 254.00 | \$0.25 |
| Jan 21                               | 262.00 | \$2.50 |
| Feb 21                               | 262.25 | \$2.25 |
| Q1 21                                | 262.58 | \$2.75 |

\*changes from previous closing price



## Freight Daily Comment / Trades Interests

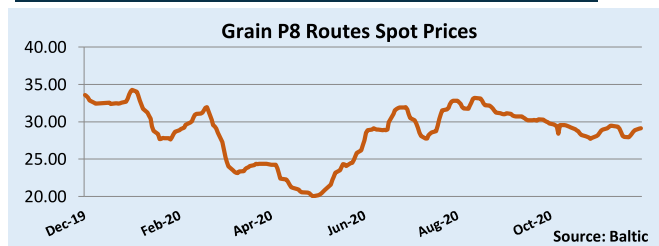
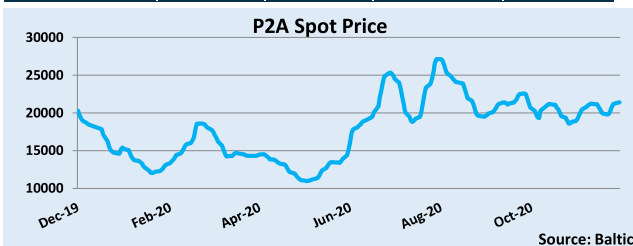
- It was a choppy day on the Jan contract yesterday which traded down to 11600 in the morning session but rebounded to a high of 12250 as news of C3 fixing 14.90 circulated.
- The index was marked at 14.94 accordingly, while the Pacific saw a much slower day with C5 being marked down a tick, leaving some traders wondering if the paper positivity had been fully priced in.
- The result was an afternoon that we saw Jan drift off the highs to 11900 while the rest of the curve remained steady.

| Physical Freight Index Assessments (Baltic Exchange) | ROUTE | SPOT                      | YTD    | Ch.24hrs |       |                             |
|--|-------|---------------------------|--------|----------|-------|-----------------------------|
|  |       |                           |        |          | P8    | Santos to Qingdao 66k \$/mt |
| (Baltic Exchange)                                    | P2a   | Skaw-Gib trip HK- S Korea | \$/Day | 21411    | 17947 | 0.20%                       |

### FIS Freight Forward Assessments

| P2A - Skaw-Gib trip HK-S Korea incl Taiwan \$/day |       |       |       |           |
|---|-------|-------|-------|-----------|
|   | Bid   | Offer | Close | Ch. 24hrs |
| Dec 20  | 19600 | 20200 | 19900 | \$0       |
| Jan 21  | 17900 | 18800 | 18350 | \$0       |
| Q1 21   | 17500 | 18200 | 17850 | \$0       |
| Q2 21   | 19000 | 19600 | 19300 | \$0       |
| Q3 21   | 20000 | 20700 | 20350 | \$0       |

| P8 - Santos to Qingdao \$/mt |       |       |       |           |
|------------------------------|-------|-------|-------|-----------|
|                              | Bid   | Offer | Close | Ch. 24hrs |
| Dec 20                       | 28.10 | 30.10 | 29.10 | \$0.00    |
| Jan 21                       | 27.00 | 29.00 | 28.00 | \$0.00    |
| Q1 21                        | 27.20 | 29.20 | 28.20 | \$0.00    |
| Q2 21                        | 30.65 | 32.65 | 31.65 | \$0.00    |
| Q3 21                        | 30.85 | 32.85 | 31.85 | \$0.00    |



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